REMEDY, INTENSIVE FARMING

TAKE IT OR FACE A NATIONAL RISIS, SAYS W. C. BROWN.

He Figures We'll Be Buying Food Abroad After 1918 Unless We Quit Wasting the Soil-Secretary Wilson Says Un-

The movement started by William C. A l'earson of the State Department with Mr. Brown as its active head.

Secretary Wilson urged the conserplame for present conditions," soil to deteriorate. To-day the Eastern States are being fed from the Mississippi To men long of stocks the declines in east of the Alleghenies.

at home. The city draws them. In the

serve the fertility of its soil. If the States do so they may be assured of the cooper-Southern farms, and the results they it has not yet recovered. have accomplished are wonderful."

cating that production and consumption of grain in this country will be equal

which the European nations find themselves that of having to go abroad for their food supply," he said. "We must devote our attention to intensive farming if we are to escape this threatened danger As evidence of the decadence of tarming in this State President Brown said: In Madison county a farm of 142

acres is offered for \$2,200, or about \$15.50 per acre. This farm is three miles from of tiliable land, 22 acres of wood land, and is equipped with good buildings. Another farmin this vicinity of 188 acres offered for 34,000, or about \$21 per acre. The buildings and machinests. the village of Morrisville, has 122 acres is offered for \$4.000, or about \$21 per acre. The buildings and machinery on the place could not be duplicated for \$4,000, so that the land is practically given away. A farm of 200 acres near Ithaca, within sight of the State Agricultural College and two miles from the railroad, is offered for sale for \$4,500, or about \$22.50 per

an area as large as the cultivated part

There is no question whatever that intelligent fertilization and cultivation of the present acreage in the United States would result in doubling the production of 1999, and there is no question but that this result would have enabled the United States to have maintained its

the necessaries of life down to a more reasonable figure.

It seems to me that the most important subject now pressing for consideration is this question of improved agricultural conditions—intelligent farming. In my opinion it overshadows in importance the tariff, the regulation of corporations and all other questions of public policy comparing the year 1909 with 1899 the acreage of land devoted to agricultural modulution increased 35 per cent. The intelligent farming is not foreshadow and it was predicted that the increases on all rationals are adjusted.

The leaders of the permanent organization effected at the meeting yesterday include Presidents Brown of the New York Central, Underwood of the Frie. Truedale of the Lackawanna, Thomas of the Lehigh Valley and Peters of the Long Island Yalley and Peters of the Congreseman John W. Dwight, Commissioner R. A. Pearson of the State Department of Agriculture, Charles W. Larmon, their of the New York Board of Trade and Transportation; W. C. Barry, president of the New York Board of Trade and Transportation; W. C. Barry, president of the New York Horticultural Society; Congreseman Cocks of Long Island and Widing Ring, president of the New York Produce Exchange.

**Goffrey Master of New York Board of Trade and Transportation; W. C. Barry, president of the New York Horticultural Society; Congreseman Cocks of Long Island and Widing Ring, president of the New York Produce Exchange.

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a rer cent. reduction in the wages of employees.

The cotton spinners here attribute the adverse reports as to the effect of frost on the American cotton crop to the manipulation of James A. Patten.

The determination of the Manchester employers to-day to reduce wages is expected to lead to a long stoppage of the mills.

The market for copper metal yesterday was followed and unersanged. Lake copper was doored at 134 at 134 and electrolytic at 134 134. Prices for Mandard copper closed as follows:

A fairly big trader who has been carrying a heavy load of Steel common for some time took on some more when the stock opened yesterday 1% to 1% points above Tuesday's close. In the late afternoon, when the stock sold down to 81% he began the close got a room in a downtown hotel for a much needed rest. "Will you have a cail?" the clerk asked. "No," replied the trader, "I think I'd prefer a put."

Brown president of the New York Central let go yesterday of blocks of stocks they times for the improvement of agricultural had been carrying simply out of disgust conditions in New York State got a boost vesterday at a meeting held at the Produce Exchange. Addresses were made by Secretary Wilson of the Department of Agriculture; Prof. Milton Whitney, chief the bureau of soils; Commissioner the bureau of soils; Commissioner the early gains had been wiped out and both the active speculative shares and the of Agriculture, Mr. Brown and others, standard investment shares were selling A permanent organization was effected lower than at the close on Tuesday many traders altogether abandoned the hope of improvement, and liquidation by the vation of the soil. "The East is largely of the market until the close. There were he evidences of an active bear party at work. It called for cheap food supplies but it was certain that they were supplied from the West and permitted its own with many stocks by disappointed traders in the commission houses.

Valley while unwise treatment is steadily such stocks as Great Northern, Northern day. In Ohio two furnaces have gone ou reducing the productivity of the land Pacific, St. Paul, Baltimore and Ohio and one at Columbus and one at Toledo. At other standard rails were quite as dis There seem to be three general ex-planations for this. In the first place and Baltimore and Ohio sold at new low the farms are managed as a rule with prices for the year. It was reported that too little capital. Then it is not only difficuit to secure new farm hands but also like the St. Paul's, is planning a big issue it is very hard to keep the farmers' sons of convertible bonds, and it was rumored at home. The city draws them. In the at home. The city draws them. In the third place, although there are a great many good farmers in each State, they near future. Presumably the convertible de not teach and their knowledge dies bond issues will convey rights to steck-holders and for that reason the decimes Every State should organize to con- in Baltimore and Ohio and St. Paul were which sells off on announcements of increased dividends and reports of rights Alexandria, Va., on May 5 will act upon ation of the Department of Agriculture. Is a market in which it is unpleasant to a resolution of the directors that \$1,000,000 increased stock of the carry stocks. It was recalled that on the carry stocks. It was recalled that on the carry stocks. It was recalled that on the carry stocks. It was recalled that the stock of the carry stocks. It was recalled that the stock of the carry stocks in the Central dividend the stock of the market started on a decline from which southern farms, and the results there it has not yet recovered.

President Brown was introduced as increase of the Steel dividend and general a practical first class farmer of good agreement that a price about 83 was cheap old lows stock. He had a chart indi- in normal times for a 5 per cent. stock, speculators selling the stock said they were more influenced by the current conditions in the steel trade than by the earnings published and the dividends declared for Then we shall be in the position in the quarter that is past. In substantiation of a contention that business is on a downward slant they pointed to the Pittsburg arrangements for curtailment of pig iron production as reported in the weekly trade papers. Pittsburg, they declared, is bearish on steel. This last remark was the only encouraging thing they uttered. For has long been a matter of comment that while Pittsburg is often right on conditions in the trade it is almost always wrong on

At public auction 1,800 shares of Columbus and Hocking Coal and Iron sold at 10 and subsequently on the Stock Exchange 100 shares sold at 7. The previous low price was 12.

afternoon, though most of the day's loans were made at 2', per cent, which has been banks have shipped this week \$14,500,000 abroad, have lost to the Sub-Treasury and have not received as much from the in-

acre.

"Each one of these farms, by proper methods of cultivation and fertilization to restore the original fertility, would be worth \$100 per acre in two years.

"The Government of Canada has just issued a statement that during the past year 183,798 persons emigrated from the United States to Canada. I know that more than 2,000 families moved to Canada from the State of lowa alone.

"Figures gathered by the Conservation Commission show that there are 16.000 aquare miles of practically abandened farms in New England, New York and the southeast and middle central States. They show that there is in the United States at present 10,000,000 acres. had no reason to fear any other trouble the t 10,000,000 acress gation at this time would very likely have been even less embarrassing. been even less embarrassing than the in-vestigation by the Hughes commission last year The gratifying thing about the the size of the State of Massachusetts.

'In 1909, for the first time in our hist.
the United States took second place among the great food exporting nations of the world. The republic of Argentina feated thus demonstrated that the Stock second place among the great food exporting nations of the Assembly was that it was taken because no public demand for an investigation had been evident. The big majority by which the resolution was defended thus demonstrated that the Stock second place and the second place and the second place are second place. mendations of the Hughes commission have been heartily approved by the public.

creases in rates on wool in the grease from St. Paul and Duluth to all Atlantic ports. of the railroads marked the beginning of that considerable advance in general freight

Coffee Higher Cables Up Provisions
Firmer.

Coffee advanced owing mainly to higher cables from Europe and better advices from Brazil than had been expected in yiew of a further rise in the Rio rate of Perugia, Palermo.

Utonia, Naples, were estimated at from 20,000 to 30,000 bags. City or Columbus, Savannah. These were stopped and had no effect.

Local interests bought partly to cover shorts.

Spot coffee was quiet. Rio No. 7, 8½c, Futures closed steady at an advance of 7 to 10 points. Sales, 23,000 bags. Havre advanced ½ franc. Hamburg advanced ¼ franc. Hamburg advanced ¼ fo ½ pfg. Rio declined 50 resi exchange, ¾d higher at 15½d; receipts, 3,000 bags; stock, 20,000. Santos was unchanged; receipts, 6,000 bags; stock, 1,822,000. Sao Paulo receipts, 6,000 bags; stock, 1,822,000. Sao Paulo receipts, 6,000 bags; Jundlahy, 6,800. Prices here as follows:

Highest Lowest. Classing. Prev. close. Highest Lowest. Classing. Prev. close. May 6 50 6 45 6 5006 55 6 4006 45 July 6 45 6 00 6 5668 70 6 5568 60 1 December. 5 75 6 7569 0 6 5568 71 December. 5 75 6 75 6 7569 9 6 7568 71 December. 5 75 6 75 6 7569 9 6 7568 71 Provisions. Lard quiet. April futures Fork Produce Exchange.

COTTON WAGES REDUCED.

Manchester Mills Face Long Shutdown
Operators Blame Patten.

Special Codic Despatch to This Sun.

Manchester Mills Face Long Shutdown
Operators Blame Patten.

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Manchester Mills Face Long Shutdown
Operators Blame Patten.

The cotion aman meeting to-day, at which it was decided to insist upon a 5-recent, reduction in the wages of the employees.

The cotion spinners here attribute the adverse reports as to the effect of frost on the American cotion crop to the manipulation of James A. Patten.

The determination of the Manchester employers to-day to reduce wages is expected to lead to a long stoppage of the mills.

The Metal Market.

The Metal Market.

SUGAR.—Raw quiet. Centrifugal, 98 test, 4.30c. Muscovados, 89 test, 3.80c. Heffned quiet and steady. Naval Stores.—Quiet and unchanged.

The Wall Street edition of THE EVENTION on tains all the financial news and School of the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of The Eventure Sun.

GOSSIP OF WALL STREET. IRON AND STEEL PROSPECTS. Curtailment of Production Expected to

> Reports to the trade papers indicate an extensive curtailment in the output of pig iron. The Iron Trade Review says: A number of blast furnaces have been blown out during the week and more will go on the inactive list within a few days. The movement for the curtailment of pro-duction includes the East, 'central West and South, and it is expected that the large reduction in output which will show in the

statistics for May will have a decidedly steadying effect on the present market. In pig iron conditions are still depressed and in finished lines there is not a large volume of new business. There is a large amount of structural material in prospect, for which financing has been and is being lilwaukee and other cities.

About 30,000 tons of bridge material is pending. Active demand for steel bars, tin plate and shafting continues and prices except for blue appealed

The /r n Age says: Interest naturally centres in the movement to reduce pig iron output and surplus stocks. In the East one New Jersey and four Pennsylvania furnaces are preparing calibre they represent about 1,000 tons a meeting of Mahoning and Shenango Valley furnaces last week it was agreed that the large accumulations in those districts call for sharp restriction. It is proposed that the merchant furnaces there pig iron output of some of the steel commeasure of the curtailment thus far will be furnace statistics of next week. Meantime the pig iron market is quiete

To Decide on Monotype Stock Offer. Stockholders of the Lanston Monotype Company at their annual meeting at

STOCK EXCHANGE LISTINGS.

following securities were yesterday added list of the New York Stock Exchange New York and Queens Electric Light and Power \$78,000 additional 5 per cent first con-solidated mortgage bonds. Central Leather \$500,000 additional first lien twenty year 5 per cent bonds.
Pullman Company \$20,000,000 additional capi-Chicago, Rock Island and Pacific Rallway 91,714,000 additional refunding mortgage fours. Associated Oll Company \$40,000,000 capita

Have Stock Market.

White Market.

White Market.

White Market.

White Market.

Receipts of beeves were 3.822 head, including 133 cars for slaughteners and 42 for the market making with the stale cattle 45 cars to be sold. Steers ruled dull at a further decline of 106,15c, with 4 cars unsold, buils were in good demand and strong; cows active and firm to 13c, higher. Ordinary to choice steers sold at 35.76,38,36, per 160 lbs., buils at 34.78,36,40; cows at 35.36,36, 570, and a few choice at 35.80,36. Dressed beef was slow at 114,62,124c, per 1b for native sides, 126,14c for hinds and ribs and 96,10c, for chucks. No later cables from the cattle and beef markets of treat Britain. Exports from this port to day 2,800 quarters of beef. Herefpts of calves were 4,87 head, including 1,040 head for butchers and 3,385 for the market. Veals were in good demand and firm to 36c, higher, with a full clearance of the pens. Common to choice veals sold at 37,636,73 per 100 lbs. culls, at 35,636,30; no barnyard or fed calves of any importance. Dressed calves firm at 96,144; cfor country dressed.

MARINE INTELLIGENCE.

un rises ... 5:01 Sun sets. 6:48 Moon rise HIGH WATER THIS DAY

Arrived-WEDNEBDAY, April 27 Arrived - WEDNEEDAY, April 18.
Ss Hoenig Albert, Naples, April 15.
Ss Hoenis, Pstermo, April 15.
Ss Coceania, Aiglers, April 15.
Ss Patris, Patras, April 12.
Ss Antato, Kingston, April 22.
Ss Airato, Kingston, April 22.
Ss Airato, Kingston, April 22.
Ss Irisbrook, Laguna, April 29.
Ss Teendale, Clenfugos, April 29.
Ss Hyades, Boston, April 26.
Ss Hyades, Boston, April 26.
Ss Plarida, Philadelphia, April 26.
Ss Winyah, Georgetown, S. C. April Ss Altona, Baltimore, April 25.

ARRIVED OUT. Rotterdam, at Boulogue from New York Oceanic, at Southampton from New York Barbarossa, at Gibraltar from New York

OUTGOING STRAMBHIPS.

Sail Saturday, April 30.

Due Saturday, April 30,

Prins der Nederlanden. Hayti. April 25

By Marconi Wireless.

Ss. Adriatic, for New York, was 310 miles cast of Sandy Hook at 7:30 A. M. yesterday.

Ss. San Gloegie, for New York, was 256 miles cast of Sandy Hook at 7 A. M.

Ss. La. Lorraine, for New York, spoke Cape Race at 8:20 P. M.

St. La. Unis. May 1001-2

St. Louis. May 1001-3

St. Louis. May 1001-3

St. Louis. May 1001-3

July 8093-96

LEE, HIGGINSON & CO.

BANKERS

New York Boston Chicago

HIGGINSON & CO.

Alfred Mestre & Co.

Members New York Stock Exchange Announce the Removal of their Offices to No. 37 Wall Street, N. Y.

THE GRAIN MARKETS. Prices Decline, Then Rally-Tempera-

tures Higher No Rain in Kansas Builish Reports From That State.

Wheat closed irregular. Early in the day prices fell. Pising temperatures were reported in most parts of the country and any still expressed the opinion that the ulk of wheat was not far enough advanced have suffered much from the recent low preparatures. Some insist that it will be lear idea can be gained of the true situa on, that estimates of the yield at this stage of the season are not reliable and that many of the reports current of late telling of widespread damage from one cause or another are greatly evaggerated. Acting on that idea elevator interests and pit traders sold freely for short account and there was also parkets, Secretary Coburn of Kansas issued a report giving the abandoned area at 1,940,000 acres, with a condition of 76 per on the remaining area. taken as indicating a crop in Kansas of about 60,000,000 bush, which was better than some had expected owing to the lurid private reports in circulation. Clement, Curtis & Co. put the abandoned Kansas area at 1,550,000 acres, the condition of the remaining area at 75 per cent, and the indi-cated crop at 65,000,000 bosh. Cash wheat

Corn here was nominal. At the West prices declined early with wheat and also because of weakness on the spot and bearish pressure. Later there was a rally on the recovery in wheat and covering of whole and least the recovery in wheat and covering of whole and least the recovery in wheat and covering of the recovery in wheat and coveri

| Open | High | Love | Clos | Prev. | Wheat: | ing | est | est | ing | Close | May | | 114 | 114 | 114 | 115 | 114 | 115 | 114 | 115 | 115 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 CHICAGO, April 27. Prices were as follows Open High Low Clos- Prev. ing. clos. est. ing. Clos- 10714 OTHER MARRETS.

THE COTTON MARKET.

Further Decline Rising Temperatures Reported-Less Damage in Texas Than Expected Serious Injury Re-However Liverpool Better Than Ex-

WRATERS FORECAST FOR COTTON STATES For North Carolina, South Carolina and Georgia, fair, slightly warmer to-day, fair to-morrow,

morrow: light mortherly winds.

variable.
For Louisiana, fair to-day and to morrow light variable winds becoming southerly.

For eastern Texas, fair to-day and to-morrow

For western Texas, fair to day and to me For Arkansas, fair to day and to morrow western Texas, fair to day and to-morrov For Tennessee and Kentucky, fair and warmer day; fair to morrow; warmer in central and

Irregularity and quietness characterized the transactions. Alternately rising and declining final prices were lower. At first there was a moderate advance. In Liverpool prices were better than expected, and the spot business there made no poor showing. Despatches from Liverpool reported the offerings small and the Continent busines. There was also covering in Liverpool coinciremaining area at 75 per cent, and the indicated crop at 65,009,000 bush. Cash wheat was reported dull in most parts of the country and bears argue that there can be no permanent or material advance until the demand for the real article improves decisively. They think, in other words, that the size of the cash demand is the real key to the situation at this time and not the reports pro and contra as to the outlook for the winter wheat crop. The primary receipts were 212,530 bush, against 153,588 last year. Liverpool fell 15 to 15d, Berlin Mc, and Budapest 1.c. In the case of Liverpool the decline was explained in a cable as follows. Selling resolved from the weakness in American, Canadian and Buenos Ayres markets and the pressure of both Manitoba and ta Flata parcels, which were freely offered at a decline. European crop advices continue lavorable and both Bussia and Australia are offering freely, with detant cargoes offered at a decline. European and thermal cargoes offered at a decline. European and the tour output for the week was smaller.

On the other hand not a little of the crop. Official reports of the failure of a spot header with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of the failure of a spot heart with reports of serious damage in Missispipi, Louisiana, Arkanasa 13 din Alabama. There was failed serious damage and that it will be necessary to replant largely. Some newspaper reports at a term the failure of serious damage and that it will be necessary to replant largely. Some newspaper reports at a fer in a cable recent the failure of the cotton will be nece

Northwestern flour output for the week was smaller.

On the other hand not a little of the crop news was distinctly bullish. From Kansas, Nebraska, Missouri and Illinois came reports of extensive winter killing of ploughing up of additional fields, of damage by the recent cold weather and of the presence of insects with the plants in many fields turning vellow, and so on Some profess to place great faith in these reports and certainly some prominent interests have recently given support. They are banking upon a very short crop of winter wheat and believe that it is only a question of time when the trade will realize what they consider the bullishness of the situation. Here was no rain in Kansas. One despatch said that the condition of the plant in that State is about its points lower than the Government figures. St. Louis reported from the figures of the plant in that State is about its points lower than the Government figures. St. Louis reported feat in the tarolinas and Florida the acreage damage to jointed wheat. Winter wheat receipts were light at 27,785 bish, against to some extent and there was more or feat of the recent cold wave and frost. Temperatures were generally rising yesterday and the prediction was for warmer weather. The certificated stock here cent of was covering. Some regarded the Kansas State report as very bullish. The condition of 18 per cent compares with seper cent in June last core. Among many, however, sentimes.

BUTTE COALITION MINING CO.

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

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Guardian

Franklin Trust Company
140 Broadway, New York 166 Montague Street, Brooklyn

569 Fulton Street, Brooklyn Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

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JOSEPH E. BROWN
Blake Bros. & Co., Bankers
WILLIAM ALLEN BUTLER, Jr.
Wallace, Butler & Brown, Lawyers
CHARLES B. DENNY
Treasurer, American Locomotive Co.
CROWELL HADDEN,
Ice-President, Brooklyn Savings Bai CROWELL HADDEN.
Vice-President, Brooklyn Savings Bank
HENRY HENTZ
eary Hentz & Co., Cotton Com. Merchants
HENRY C. HULBERT
Director, The Pullman Co.
WILLIAM B LANE, M.D.
Free-Pres., Manhattan Life Insurance Co.

Pres. Manhattan Life Insurance C WILLIAM G LOW Lawyer EDWIN S MARSTON sident Farmers' Loan & Trust Co. ALBRO J NEWTON Albro J Newton Co. Lumber

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WILLIAM H. WALLACE
WILLIAM H. WALLACE
WILLIAM H. WALLACE
Hathaway, Smith, Folds & Co., Sankers
FOOD. President

****** The Chesapoake and Ohio Railway Company

71 BROADWAY, New York, N. Y., March 25, 1910. To the Stockholders of

THE CHESAPEAKE AND OHIO RAILWAY COMPANY:

Subject to the necessary authorization by the stockholders at a special meeting which has been called to convene April 28, 1910, this Company, pursuant to resolutions of the Board of Directors, adopted March 17, 1910, has sold to bank ers (in order to insure the prompt provision of the necessary funds for its reguisements) \$31,390,000 of Four and One-Haif Per Cent. Twenty-Year Convertible gold bonds, with the agreement that the privilege be given to the holders of the ommon stock of the Company to subscribe at 931 per cent. of the face amount thereof and accrued interest, upon the terms and conditions hereinafter stated, on or before May 10, 1910, for a face amount of such bonds equal to fifty per cent. (50%) of the par amount of their respective holdings of the common stock of the Company, as registered on its books at 3 o'clock P. M., April

Warrants will be mailed as soon as possible after the closing of the books on April 5, 1910, to each stockholder who has filed a permanent dividend order with the Company at the address indicated in such order; where dividends are collected by bankers, brokers or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stocker holders, unless other instructions relative thereto shall have been received.

Warrants not provided for as above may be obtained at this office not later than

The price of subscription to each \$1,000 bond, payable in New York funds at the office of the United States Mortgage and Trust Company, 35, Cedar Street, New York City, in instalments, is as follows:

At the time of making subscription, on or before May 8500,00 450 28

On or before June 30, 1910

The latter payment includes adjustment of accrued interest. Subscriptions may be paid in full at the time of making the subscription on or before May 10, 1910, in which case the amount payable will be 8947.37 per \$1,000 bond, which includes accrued interest.

company on or before May 10, 1910, accompanied by the payment either the first instalment or of the full amount payable; all warrants not so surrei

forfeiture of all the rights in respect of the subscription and the installa

warrants and payment of the first instalment, issue receipts, which shall be transferable by delivery merely, and which must be presented to the United States Mortgage and Trust Company on or before June 30, 1910; accompanied

nited States Mortgage and Trust Company unless the engraved bonds shall then be ready for delivery) of temporary bonds duly executed by the Company, which temporary bonds will be exchangeable for a like principal amount of engraved bonds when the same shall have been prepared. nd in accordance with the provisions stated above. Checks or drafts in

payment of subscriptions must be drawn in favor of The United State Mortgage and Trust Company, in New York funds, and for the exact amounts covering the respective instalments. A circular giving further details of the form and purposes of this issue

Bonds and of the offer to shareholders can be obtained at the office of the

Successor to ATLANTIC TRUST CO., Trustee. By BEVERLY CHEW, 2d Vice-President,

INVESTORS READ

OFFICE OF
THE NEW YORK, CHICAGO AND
ST. LOUIS RAILBOAD COMPANY.
Cleveland, Ohlo, Aoril 4th 1910,
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this Company,
for the election of Directors and for the transaction of such other business as may be brought
before the meeting, will be held at the principal
office of the company, in Cleveland, Ohlo, on the
FIRST WEDNESDAY theing the 4th days of
tinue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

TO THE STOCKHOLDERS OF
THE DELAWARE AND HUDSON COMPANY
Notice is hereby given that the ANNI' AL MEETING of the Stockholders of THE DELAWARE
AND HUDSON COMPANY will be held at the control of the Company. No. 22 Nassau Street, in
the Borough of Manhattan. City of New York, on
the Borough of Manhattan. City of New York, on
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which is the corporation of the Statistics
of the Company's Increased reserves of
the cost of the Company's business, or to other
capital purposes, until the further action of the
Ntockholders in that behalf, and for such other
business as may properly come before the meritiag.
The polis will open at twelve o clock noon and
remain open for at least one hour.

The transfer books of the Company will
closed from one o'clock P. M. on Saturdas. Ann
30, 1310, until the morning of Wednesday, Man
31, 1910.

By order of the Board of Managers. New York, April 9, 1910.

THE ELMIRA AND LAKE ONTARIO RAOLROAD COMPANY.

Principal Office, St Cedar Street.

New York, April 21st, 1910.

The ANNUAL MEETING of the Stockholder of this Company, and an election for Director to serve for the enuing year, will be held at the office on Thursday, May 5th, 1910, at 12 o'clock M STEPHEN W, WHITE, Secretary.